

WILLIAM G. BOWEN

PURPOSE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to estimate the current fair market value of the subject property's unencumbered fee simple estate for estate and sale purposes as of March 4, 1983.

Fair Market Value is defined as "the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would be sold by a knowledgeable owner willing but not obligated to sell to a knowledgeable purchaser who desired but is not obligated to buy. In ascertaining that figure, consideration should be given to all matters that might be brought forward and reasonably be given substantial weight in bargaining by persons of ordinary prudence, but no consideration whatever should be given to matters not affecting market value." This appraisal is my estimate or opinion of value based on the data and factors that I considered pertinent at the time of the appraisal.

IDENTIFICATION AND LEGAL DESCRIPTION

The subject property is located on the southeast quadrant of the U. S. Route 340 and Maryland Route 17 interchange just northwest of Brunswick in District 12 of Frederick County, Maryland. The legal description for the subject is in Deed 783/42 as recorded in the Frederick County Land Records. The subject is identified as Parcel 205 in Block 12 on Frederick County Tax Map 91.

NEIGHBORHOOD DATA

The subject property is situated in the southwestern corner of Frederick County in the southeast quadrant of the U. S. Route 340/Maryland Route 17 interchange 1.5± miles northwest of Brunswick in District 12 of Frederick County, Maryland. The subject is 12± miles southwest of Frederick, the County Seat and 5± miles northeast of Harpers Ferry, West Virginia and the popular Harpers Ferry National Historical Park. Route 340 is the main traffic artery through this area of the County and provides direct access to Frederick and Interstates 70 and 270. This area of the County is primarily rural in nature consisting of large farms and rural residential properties along the area roads. Brunswick and Rosemont which are adjoining communities are just southeast of the subject. They have a combined population of 4,877 according to the 1980 census which is a 27.8 per cent increase over the 1970 census. Population growth in this area of the County has been somewhat less than the County average increase of 35% over the same decade. Another important factor is housing growth in the area. The Brunswick Planning Region has had a 29% increase in dwelling units between 1970 and 1980 whereas Frederick County has had an increase of 53%. Brunswick is an older railroad community. B & O railroad operates a large facility at Brunswick along the Potomac River consisting of a large switching yard, repair shops, and there are 5 passenger trains morning and